

June 2024 Updates Across US Financial Regulation, Supervision, Enforcement, and Cyber Authorities

Scope and methodology

This report synthesizes June 2024 updates published across the official channels listed in the request, emphasizing items with direct supervisory, reporting, enforcement, sanctions, cybersecurity, or market conduct impact. Key publishers covered in this June 2024 review include Federal Deposit Insurance Corporation[1], Office of the Comptroller of the Currency[2], Board of Governors of the Federal Reserve System[3], Consumer Financial Protection Bureau[4], National Credit Union Administration[5], Federal Financial Institutions Examination Council[6], Securities and Exchange Commission[7], Commodity Futures Trading Commission[8], U.S. Department of the Treasury[9], Office of Foreign Assets Control[10], Financial Crimes Enforcement Network[11], Cybersecurity and Infrastructure Security Agency[12], National Institute of Standards and Technology[13], and Federal Housing Finance Agency[14]. [15]

Banking and prudential regulators

A central June 2024 prudential development involved FDIC insured depository institution resolution planning. On June 20, 2024, FDIC issued FIL 34 2024 describing a final rule revising 12 CFR 360.10 that strengthened resolution submission expectations for covered insured depository institutions. The update required insured depository institutions with total assets of at least \$100 billion to submit full resolution plans meeting enhanced standards and required institutions with at least \$50 billion but under \$100 billion to submit a more limited informational filing. [16]

The same June 20, 2024 release explained several operational design choices relevant to program governance and execution, including engagement and capabilities testing, an updated FDIC credibility assessment and feedback approach, and a submission cadence that generally used a three year cycle (with interim supplements) and a two year cycle for institutions affiliated with US global systemically important banking organizations. [17]

For regulatory reporting, FDIC's June 2024 bank financial reports package reflected June 30, 2024 Call Report forms and instruction updates posted for the quarter, including references to FFIEC reporting forms and the availability of instructions with a "most recent update" date of June 30, 2024. [18]

On the Call Report process for the June 30, 2024 report date, the interagency FIL 39 2024 posting highlighted a filing deadline of July 30, 2024 for most filers (with an August 4, 2024 allowance for institutions with more than one foreign office, subject to the stated conditions), and stated that the quarter introduced zero new data items across FFIEC 031, 041, and 051. The same guidance described ongoing revisions tied to FASB ASU

2022 02 terminology changes, including replacement of “troubled debt restructurings” references with “loan modifications to borrowers experiencing financial difficulty” in certain Call Report references. [19]

Within OCC’s June 2024 supervisory issuance channel, OCC Bulletin 2024 13 (June 11, 2024) issued an updated Comptroller’s Handbook booklet focused on “Retail Nondeposit Investment Products,” signaling refreshed supervisory expectations and examiner reference material for that activity set. [20]

OCC Bulletin 2024 15 (June 17, 2024) announced issuance of FFIEC’s revised 2024 “A Guide to HMDA Reporting: Getting It Right!” guide and directed attention to updated HMDA reporting resources, including discussion of the asset size exemption threshold changes effective January 1, 2024 and updates addressing partial exemptions. [21]

Federal Reserve June 2024 monetary policy and resilience disclosures also carried prudential implications. On June 12, 2024, the Federal Reserve released its monetary policy statement maintaining the federal funds target range at 5 1/4 to 5 1/2 percent. [22]

Stress testing disclosures established a June 2024 supervisory arc. A June 6, 2024 Federal Reserve release set the June 26 publication schedule for annual bank stress test results and described a simultaneous release of aggregate results from a first exploratory analysis with informational purpose and zero effect on bank capital requirements. [23]

On June 26, 2024, the Federal Reserve released annual stress test results summarizing that large banks remained well positioned to weather a severe recession and remain above minimum capital requirements in the supervisory scenario. [24]

FFIEC also posted a June 24, 2024 press release appointing a member to its State Liaison Committee, reflecting a June governance update inside the FFIEC interagency coordination structure. [25]

Consumer finance and fair lending

A major June 2024 CFPB development involved creation of a public registry aimed at monitoring repeat violations. CFPB issued a final rule dated June 3, 2024 establishing the “Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders,” and CFPB’s June 4, 2024 newsroom release framed the registry as a tool to detect corporate repeat offenders and support supervision and enforcement tracking. [26]

The CFPB rule detail page associated the rule with a Federal Register publication date of July 8, 2024 and an effective date of September 16, 2024, which served as key operational milestones for compliance planning. [27]

In parallel, CFPB used June 2024 to advance open banking standard setting under Dodd Frank Section 1033. On June 5, 2024, CFPB issued a final rule outlining the

qualifications and attributes a standard setting body must demonstrate to receive CFPB recognition for purposes of issuing consensus standards supporting implementation of the forthcoming Personal Financial Data Rights rule. [28]

The Federal Register publication for the industry standard setting final rule appears dated June 11, 2024, reinforcing June as the publication window for this rule component. [29]

CFPB also issued Consumer Financial Protection Circular 2024 03 with June 4, 2024 publication timing addressing unlawful or unenforceable contract terms and conditions as a deceptive practice risk under the Consumer Financial Protection Act, and CFPB paired the circular with a June 4, 2024 newsroom item warning firms about deception risk tied to contract fine print. [30]

On enforcement, CFPB issued an order dated June 18, 2024 against Sutherland entities involving reverse mortgage servicing restrictions plus consumer redress and a civil money penalty. [31]

Also on June 18, 2024, CFPB announced a proposed order addressing Freedom Mortgage Corporation tied to HMDA data submission errors, including a stated monetary penalty request in the filing announcement. [32]

CFPB published its Fair Lending Report to Congress for calendar year 2023 on June 26, 2024, summarizing fair lending activity across enforcement, guidance, interagency coordination, and outreach. [33]

FDIC's consumer facing June 2024 communication also focused on third party account access and deposit insurance comprehension. The June 2024 FDIC Consumer News edition highlighted "Banking With Third Party Apps," emphasizing consumer decision points around fintech relationships and conditions affecting deposit insurance coverage understanding. [34]

Markets and securities regulation

SEC activity across June 2024 included a dense set of press releases spanning enforcement, cybersecurity related controls, crypto, and internal governance actions. SEC's June 2024 press release list included enforcement actions and operational announcements dated from June 4 through June 28, 2024, including items involving crypto related offerings, investor solicitation alerts, cybersecurity related controls violations, and enforcement cases involving investment advisers and other market participants. [35]

One June 2024 compliance relevant SEC enforcement item addressed cybersecurity governance and disclosure controls. On June 18, 2024, SEC announced settled charges against R.R. Donnelley and Sons Company involving cybersecurity incident related disclosure and internal control failures, paired with a settlement payment described as over \$2.1 million. [36]

SEC's investment adviser enforcement docket in June also included administrative proceedings tied to advisory firm conduct. On June 11, 2024, SEC announced settled charges against Anson Funds Management and Anson Advisors tied to coordination with activist short publishers, presented through an SEC administrative proceeding release. [37]

CFTC's June 2024 updates combined significant enforcement with market structure and cross border supervision items. On June 17, 2024, CFTC issued and settled charges against Trafigura Trading LLC, requiring a \$55 million civil monetary penalty and remediation undertakings for compliance with the Commodity Exchange Act and CFTC regulations, including issues tied to communications with the CFTC. [38]

CFTC also issued multiple June 25, 2024 actions affecting derivative market infrastructure and swap dealer oversight. These included final capital comparability determinations for certain non US nonbank swap dealers and an order granting ForecastEx LLC registration as a derivatives clearing organization and designation as a designated contract market. [39]

CFTC's June 27, 2024 release extended the public comment period for proposed amendments to its event contracts rules, setting an extended close date of August 8, 2024. [40]

CFTC whistleblower program communications also included June award announcements. A June 3, 2024 release announced an award described as over \$4.5 million, and a June 17, 2024 release announced an award described as over \$8 million tied to assistance supporting CFTC and other agency actions. [41]

Sanctions, AML, and illicit finance

Treasury and its components issued several high impact June 2024 updates across sanctions and AML typologies.

On June 12, 2024, Treasury announced a major Russia focused sanctions package described as "sweeping," emphasizing targeting of foundational financial infrastructure and third country support, and describing over 300 new sanctions issued across Treasury and State. The release also highlighted heightened sanctions risk for foreign financial institutions supporting Russia's war economy. [42]

On June 21, 2024, Treasury announced OFAC designations targeting leadership at AO Kaspersky Lab, describing the action as a response to continued cybersecurity risks and identifying twelve individuals in executive and senior leadership roles. [43]

On June 20, 2024, FinCEN issued a supplemental advisory focused on procurement of precursor chemicals and manufacturing equipment used to synthesize illicit fentanyl and other synthetic opioids. FinCEN's June 20 newsroom release described the advisory as an alert to US financial institutions about emerging trends in the illicit fentanyl supply chain and urged vigilance for suspicious activity tied to Mexico based transnational criminal organizations and PRC based suppliers. [44]

FinCEN's advisories index also lists FIN 2024 A002 with an issued date of June 20, 2024, reinforcing the formal advisory timeline for AML program intake and alert processing. [45]

Cybersecurity and technology authorities

CISA's June 2024 alert stream included multiple items directly relevant to vulnerability management and incident response playbooks.

CISA posted a June 3, 2024 alert relaying Snowflake customer guidance aimed at preventing unauthorized access, reflecting a widely shared cloud platform incident awareness moment for security teams and third party risk programs. [46]

CISA's June 11, 2024 alert highlighted Microsoft's June 2024 security updates, reinforcing patch cycle driven exposure management expectations for enterprise defenders. [47]

CISA also posted multiple June 2024 updates to its Known Exploited Vulnerabilities catalog, including an alert dated June 12, 2024 describing two additions and an alert dated June 26, 2024 describing three additions. [48]

The NIST National Vulnerability Database entry for CVE 2024 4577 provides a concrete June example of the KEV workflow, showing inclusion in the CISA catalog with a date added of June 12, 2024 and an associated remediation due date of July 3, 2024 for covered federal environments under Binding Operational Directive expectations. [49]

For operational technology and critical infrastructure defenders, CISA posted a June 27, 2024 alert summarizing release of seven Industrial Control Systems advisories, which signaled a coordinated drop of vulnerability information and vendor KB references for ICS security teams. [50]

CISA also updated public awareness content about phone scams impersonating CISA employees, with June 2024 revision metadata, supporting fraud awareness programs and corporate security help desk escalation patterns. [51]

Housing and oversight developments

FHFA's June 2024 release calendar included publication of its monthly House Price Index report package. The "U.S. House Price Index, June 2024" report page shows a publication date of June 25, 2024 and stated that US house prices rose 0.2 percent in April versus March and rose 6.3 percent from April 2023 to April 2024, with division level ranges for seasonally adjusted monthly change and twelve month changes summarized on the same page. [52]

Mortgage related data integrity and reporting expectations also advanced in June 2024 through FFIEC distributed HMDA resources. OCC's June 17, 2024 bulletin announcing the revised FFIEC "Getting It Right" guide emphasized compliance support for Regulation

C reporting and referenced updated guide content addressing current year thresholds and partial exemptions. [21]

Cross cutting themes for compliance programs

June 2024 materials across agencies converged around several recurring supervisory and operational themes.

Resolution readiness and capital resilience remained a primary prudential focus. FDIC's June 20, 2024 resolution plan final rule materials strengthened resolution submission structure for larger insured depository institutions and set expectations around credibility assessment, engagement, and capabilities testing. [17] Federal Reserve stress test communications during June reinforced capital resilience monitoring and provided scenario based insights paired with public disclosures for baseline capital planning processes at large banks. [53]

Data quality and reporting controls remained a consistent compliance driver across consumer and prudential domains. The June 30, 2024 Call Report guidance highlighted reporting schedule management and continued form revisions aligned with accounting terminology updates, while HMDA guidance distribution reinforced clean data submission expectations and coverage thresholds. [54] CFPB's June 2024 registry final rule also advanced a transparency and monitoring architecture for supervised and ordered nonbank entities, effectively broadening data ingestion and trend identification around repeat orders. [26]

Contract governance, consumer deception risk, and workplace controls appeared as points of emphasis through CFPB's June 4 circular addressing unenforceable contract terms and SEC's June cybersecurity related controls enforcement messaging. [55] These items collectively reinforced the operational expectation that legal, compliance, and control functions jointly maintain enforceable terms, accurate disclosures, and reliable escalation paths for incident and control exceptions. [56]

Cyber and third party exposure management surfaced repeatedly across June sources, spanning CISA's incident and patch cycle alerting, Treasury's OFAC action tied to cybersecurity risk framing, and FinCEN's advisory urging vigilance and reporting against illicit procurement typologies. [57] FDIC's June consumer education focus on third party banking apps further underscored that customer facing explanations around bank relationships and insurance coverage formed part of the risk surface associated with fintech distribution models. [34]

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[21] <https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-15.html>

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